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From:

Sent: Monday, April 30, 2012 3:45:44 PM

To:

Cc:

Subject: PLR question

To memorialize our recent conversations, the private letter ruling (PLR) that this office issued to Taxpayer pursuant to § 1362(b)(5) does not give the Service authority to make adjustments in closed tax years. The ruling simply permits Taxpayer to make a late subchapter S election effective on the date of its incorporation, but does not allow either Taxpayer to amend closed-year returns or the Service to make adjustments in closed tax years.

Therefore, for tax years that remain open under § 6501, Taxpayer should be treated as an S corporation, but we cannot change the treatment of Taxpayer in closed tax years.